

# Exhibit 11

Airbnb

[http://www.airbnb.com/tos\\_consent](http://www.airbnb.com/tos_consent)

Updated Terms of Service

We have updated: (1) our Terms of Service to clarify financial and other terms; (2) the Privacy Policy (collectively, "Terms") to make it more clear and transparent. Please read each tab carefully. You can learn more about what's changed [here](#).

[Terms of Service](#) [Privacy Policy](#)

PLEASE READ THESE TERMS OF SERVICE CAREFULLY AS THEY CONTAIN IMPORTANT INFORMATION REGARDING YOUR LEGAL RIGHTS, REMEDIES AND OBLIGATIONS. THESE INCLUDE VARIOUS LIMITATIONS AND EXCLUSIONS, A CLAUSE THAT GOVERNS THE JURISDICTION AND VENUE OF DISPUTES, AND OBLIGATIONS TO COMPLY WITH APPLICABLE LAWS AND REGULATIONS.

IN PARTICULAR, HOSTS SHOULD UNDERSTAND HOW THE LAWS WORK IN THEIR RESPECTIVE CITIES. SOME CITIES HAVE LAWS THAT RESTRICT THEIR ABILITY TO HOST PAYING GUESTS FOR SHORT PERIODS. THESE LAWS ARE OFTEN PART OF A CITY'S ZONING OR ADMINISTRATIVE CODES. IN MANY CITIES, HOSTS MUST REGISTER, GET A PERMIT, OR OBTAIN A LICENSE BEFORE LISTING A PROPERTY OR ACCEPTING GUESTS. CERTAIN TYPES OF SHORT-TERM BOOKINGS MAY BE PROHIBITED ALTOGETHER. LOCAL GOVERNMENTS VARY GREATLY IN HOW THEY ENFORCE THESE LAWS. PENALTIES MAY INCLUDE FINES OR OTHER ENFORCEMENT. HOSTS SHOULD REVIEW LOCAL LAWS BEFORE LISTING A SPACE ON AIRBNB.

Last Updated: July 6, 2015

**<u>TERMS OF SERVICE</u>**

If you are using the Site, Application or Services and you reside in the USA, you are contracting with Airbnb, Inc. with respect to use of the Airbnb Site, Application or Services, and with Airbnb Payments, Inc. with respect to any payments or payouts from or to you conducted through the Site, Application or Services. If you reside outside of the USA, you are contracting with Airbnb Ireland with respect to use of the Airbnb Site, Application or Services, and with Airbnb Payments UK Ltd. with respect to any payments or payouts from or to you conducted through the Site, Application or Services. If you initially reside in the USA and contract with Airbnb, Inc. and/or Airbnb Payments, Inc., but subsequently change your residence to outside of the USA, you will contract with Airbnb Ireland from the date on which your place of residence changes, and vice versa. (Airbnb, Inc., Airbnb Ireland, Airbnb Payments UK Ltd. and Airbnb Payments, Inc. (the last two solely with respect to payments and payouts related activity) are each hereinafter referred to as "**Airbnb**", "**we**", "**us**", or "**our**"). Airbnb Payments, Inc. and Airbnb Payments UK Ltd. shall

I agree to the Terms of Service and Privacy Policy.

[Disagree](#) [Agree](#)